



2023-25 Financial Update

PRESENTED BY LAURA HOLMES

April 11, 2024



Overview

- 2023-25 Budget Status for Capital and Operating Budgets
- 2023-25 Revenue to Parks' Renewal and Stewardship Account (PRSA)
- 2024 Enacted Supplemental Budgets
- What's Next



#

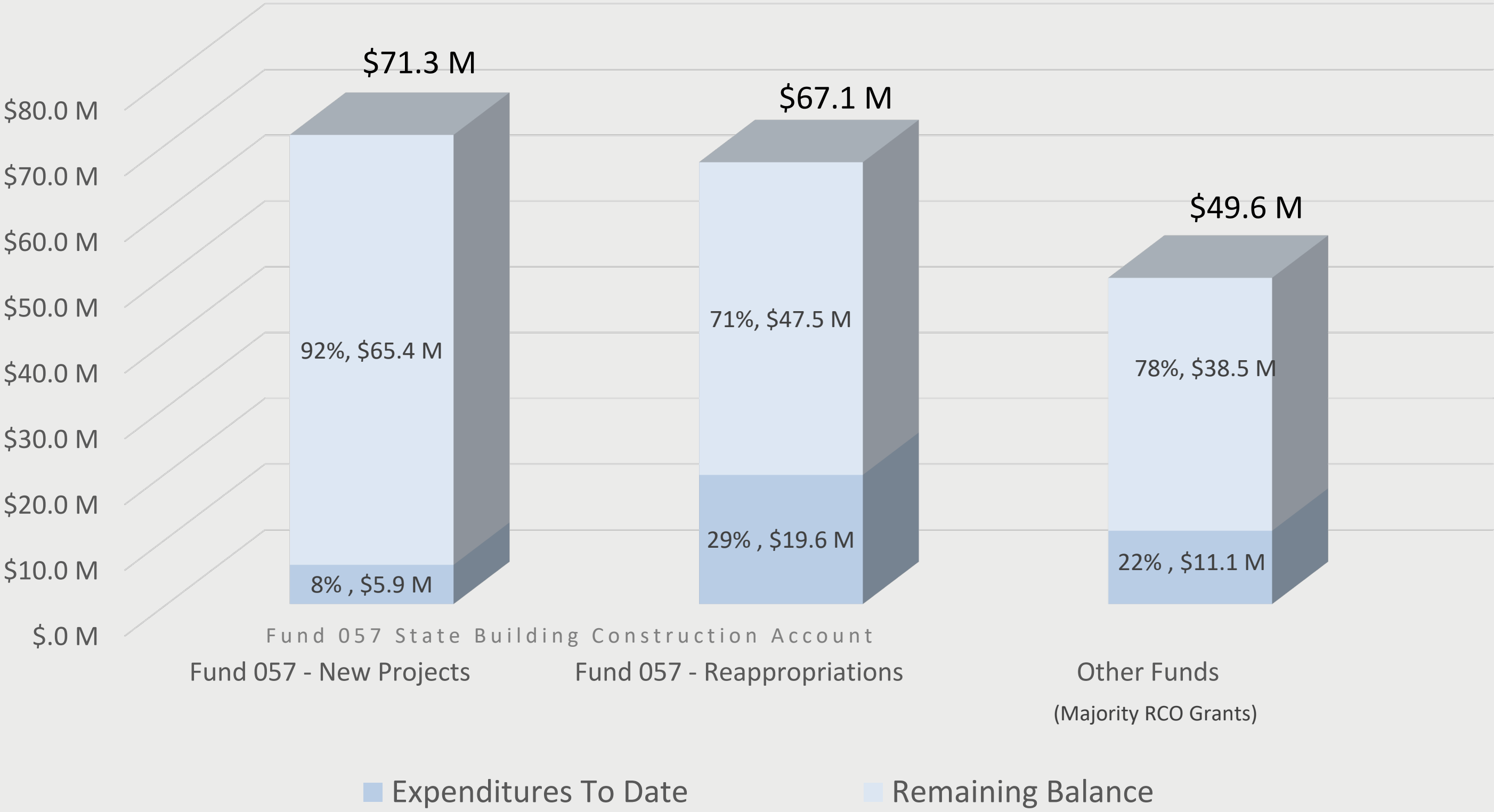
2023-2025

Capital and Operating Budgets

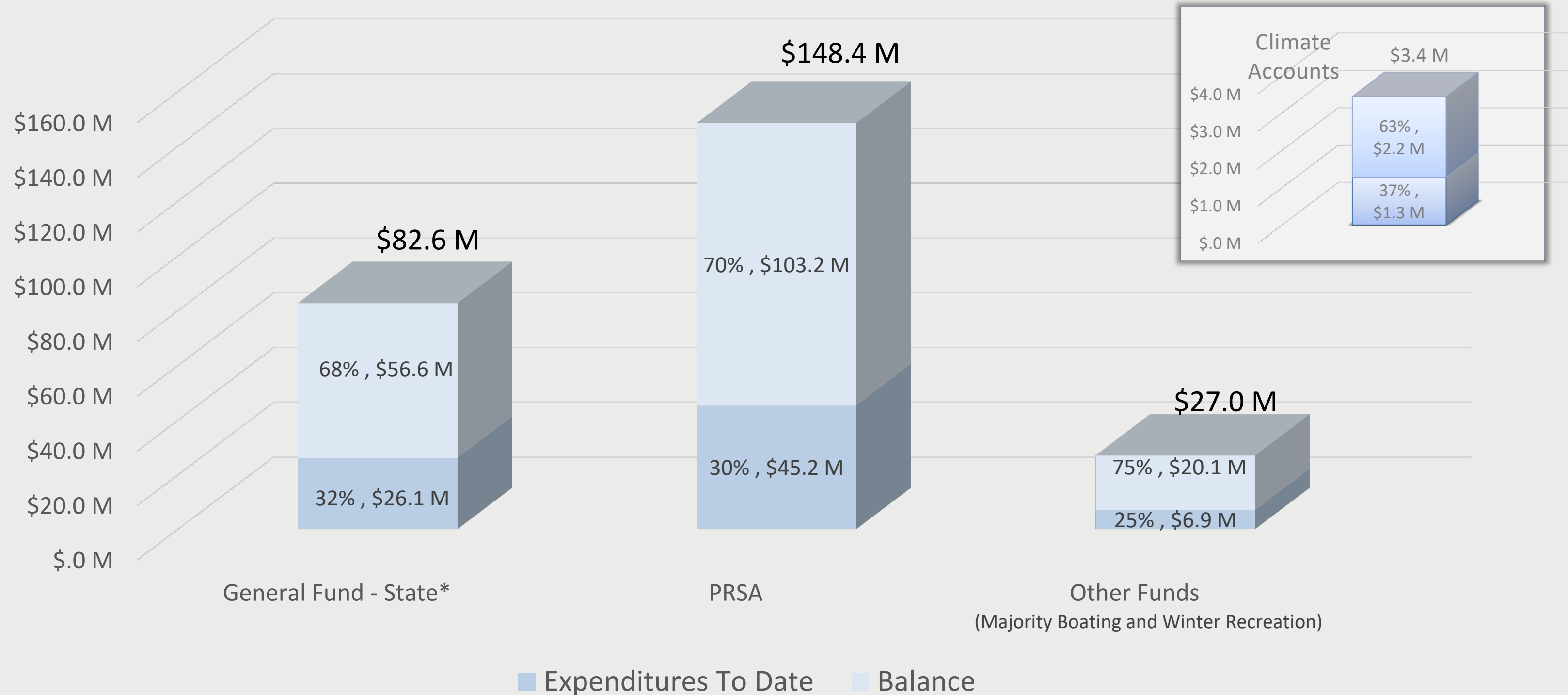
As of February 2024 | FM08 | 33% through biennial cycle



2023-25 Capital Budget - \$188.1 M



2023-25 Operating Budget - \$258.0 M



*GF-S includes Climate Account funding

#

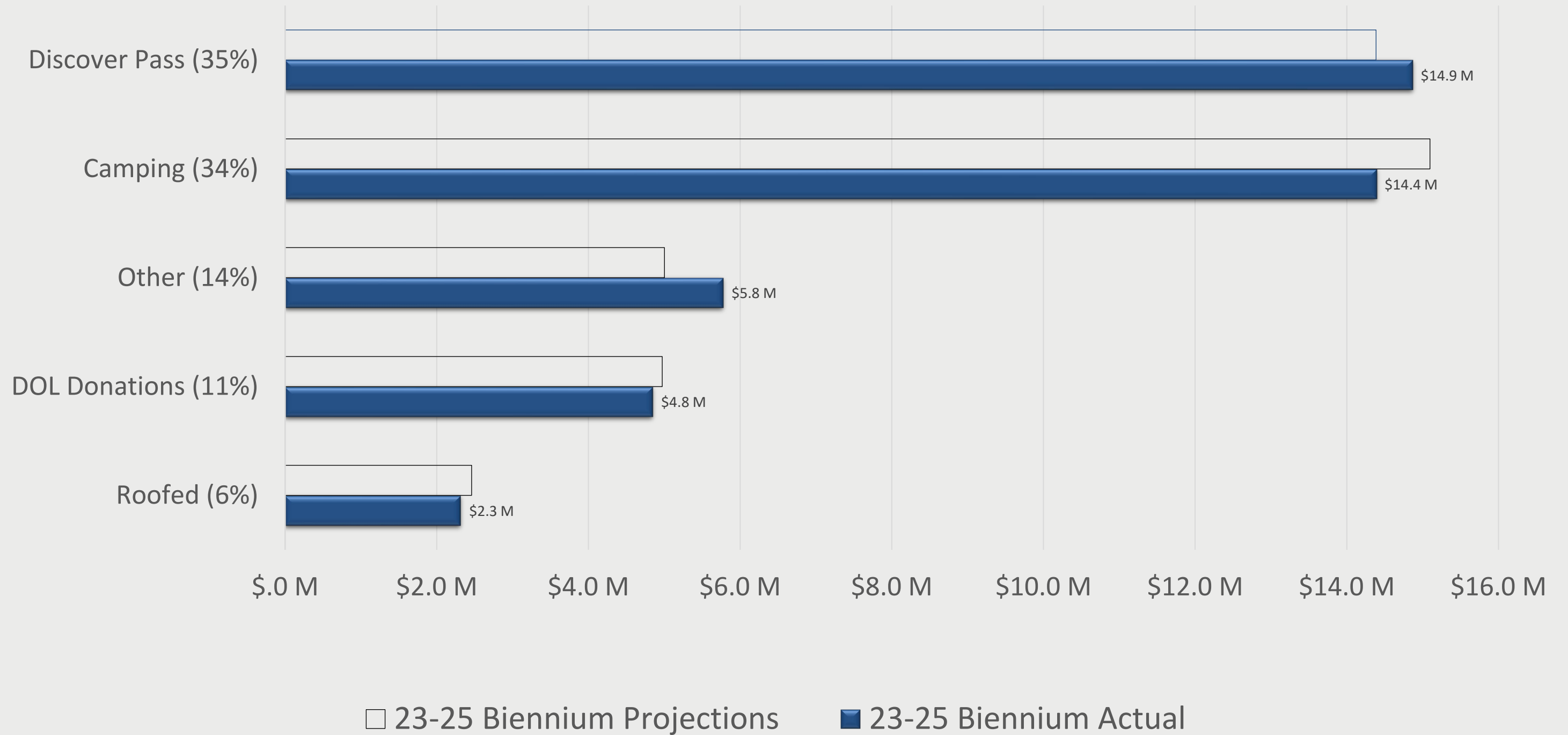
PRSA Revenue



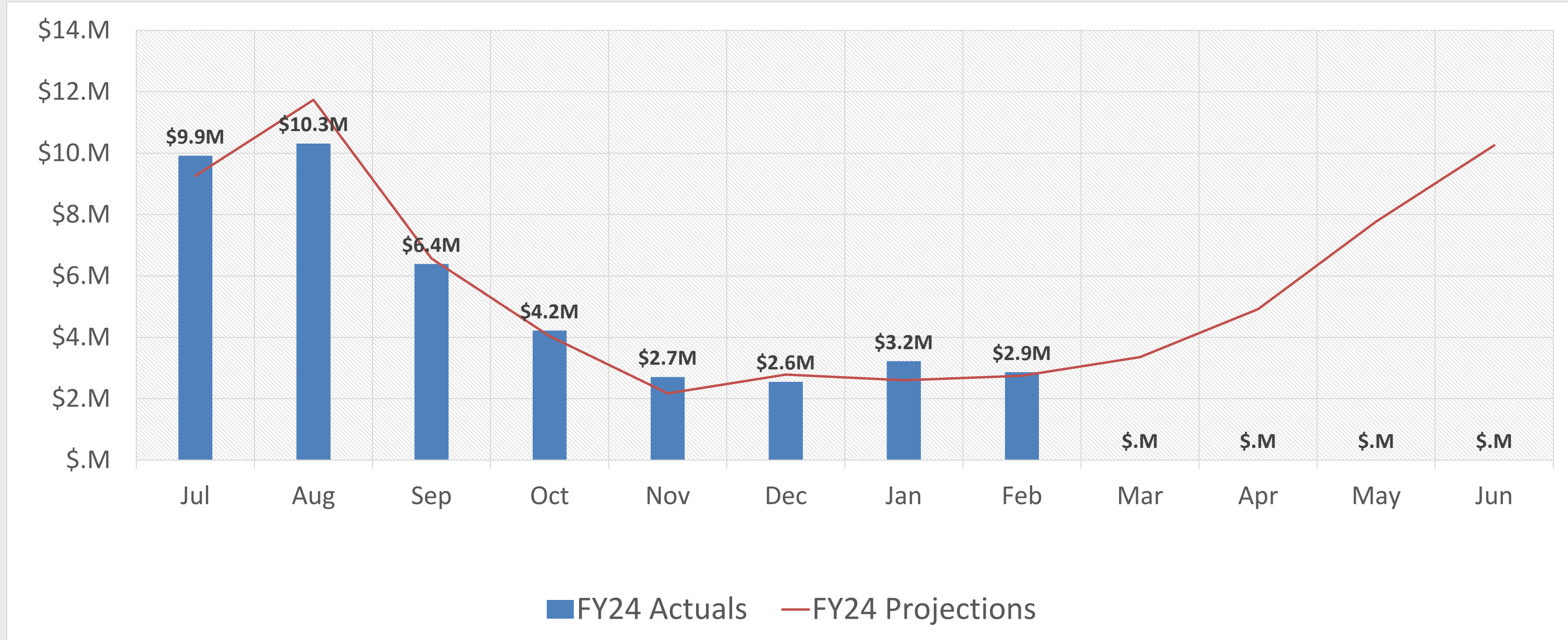


\$42.2 Million Collected in Revenue

Categorized by Source



FY24 Revenue Compared to Projections

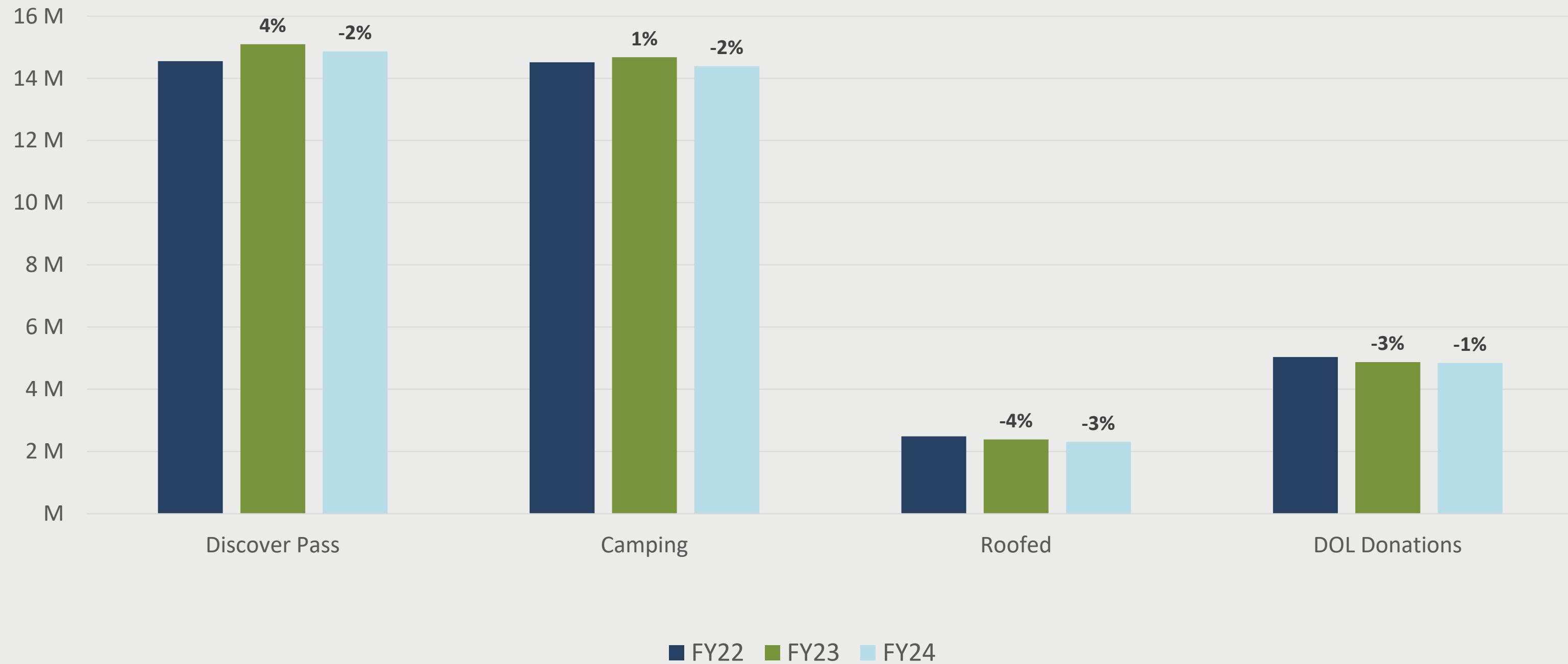


Change from Projections													
	YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
\$ Change	\$0.3M	\$0.7M	(\$1.4M)	(\$0.2M)	\$0.2M	\$0.5M	(\$0.2M)	\$0.6M	\$0.1M				
% Change	1%	7%	(12%)	(3%)	5%	25%	(8%)	24%	4%				

PSRA Revenue Trends

Comparing fiscal year-to-date revenue

Percentage change is from previous fiscal year
Jul - Feb represented



#

2024 Supplemental Budgets



2024 Supplemental Operating Budget

	Amount	Enacted Budget	Variance
Agency Request	\$13,831,000	\$12,910,000	(921,000)
Central Service and Compensation Costs		\$1,580,000	\$1,580,000

- All agency requests funded at some level
- Includes a cost allocation adjustment to shift \$1.1 million from PRSA to GF-S



Enacted Budget

2024 Supplemental Operating Budget

**Enacted
Budget**

Funding Overview

- \$6.8 million for inflationary and cost increases
- \$6.1 million for policy level requests, highlights of top priorities:
 - Relocation of headquarters to a state-owned facility (\$700,000)
 - Assess and protect natural resources (\$550,000)
 - Data Privacy and Security and modernize technology (\$800,000)
 - Bear Creek Maintenance and Assessments (\$462,000)
 - Clean Energy & Climate Adaption (\$2,600,000)
- \$1.6 million for Central Service and Compensation Costs

Funding by Source

- \$4,685,000 PRSA
- \$7,107,000 GF-S
- \$2,100,000 Climate Accounts
- \$598,000 Dedicated & Other funds

2024 Supplemental Capital Budget

**Enacted
Budget**

- Twin Harbors Renovation not funded
- Nisqually Roundabout and Entrance (\$3,502,000)
- Fort Flagler Theater Restoration (\$1,367,000)
- Lake Sammamish Dock (\$250,000)
- Palouse to Cascades Weed inventory (\$50,000)
- Fort Worden Deferred Maintenance (\$450,000)



What's Next

May 2024 Commission Meeting

- Draft 2025 supplemental operating budget request
- Draft 2025-27 operating and capital budget requests
- 2025-27 Fund Balance Outlook

July 2024 Commission Meeting

- Action item to approve 2025 supplemental operating budget request
- Action item to approve 2025-27 operating and capital budget requests

September 2024

- Decision packages submitted to Office of Financial Management



